

# WASHINGTON STATE INVESTMENT BOARD

## RFQQ #04-08

### Investment Accounting Services

#### QUESTIONS AND ANSWERS

1. It seems like the RFP asks for a fixed fee proposal, but it seems like the time requirement is open-ended in the contract. Is a fixed fee hourly rate acceptable?

**Answer:** Yes. Since most of the work will be requested at a later date, the only fair and reasonable fees would be at an hourly rate. Exhibit G containing the fee schedule requests the hourly rate to accomplish the work identified and any future work. The fee should depict an initial term and any subsequent extensions with the response.

2. Does the Washington State Investment Board have an estimate of expected time that it would be required of the consultant to assist in the implementation of the GASB 34 as it relates to the 2004 CAFR?

**Answer:** It will depend on the amount of new material the consultant recommends to be added to the CAFR to be in compliance.

At the most - possibly a week to become familiar with the WSIB material, another week to work with staff to prepare additional reports and then a final week to be available for any follow up questions.

3. Section 2-2(b) of the RFP identifies planning and training session. Are these sessions sponsored by the Washington State Investment Board?

**Answer:** No. These sessions would be sponsored by the consultant. What we are asking for here is the planning of the engagement (timeline, reports required, etc.) and any training to the investment accounting staff on how to prepare the CAFR reports (MD&A letter, transmittal letter, other financial schedules the consultant deems appropriate for a compliant CAFR) that are not already being prepared by the staff.